New Application Checklist
Jurisdiction-Specific Requirements

This document includes instructions for a new mortgage dual authority license application request with the District of Columbia (District) Department of Insurance, Securities, and Banking (DISB). If you need to complete an application for an individual or branch location (authorized delegates are not considered a branch in NMLS), refer to the appropriate new application checklists.

**Note:** Each branch location wherever located, desiring to conduct business under this license authority must be separately authorized and will require a filing of Form MU3 through NMLS. Mortgage licenses are not transferable or re-assignable.

**Note:** Each individual originating mortgages needs to be separately authorized and will require a filing of Form MU4 through NMLS. After the MU4 is submitted, the company must submit a sponsorship request to the regulator before the individual MU4 license will be approved. A quick guide entitled “Create a Company Sponsorship” at the following link will help walk you through this process: [NMLS Quick Guides](#).

**FEES:** Total licensing fee, including the NMLS processing fee, is $1,400.

Fees collected through the NMLS ARE NOT REFUNDABLE.

The individual named in the contact employee information section of Form MU1 must be authorized by the applicant to make sworn statements and attestations on behalf of the applicant where required as part of the application and/or renewal process.

**BUSINESS REGISTRATION:** Each corporation, limited liability company or partnership is required to register with the District Department of Consumer and Regulatory Affairs (DCRA) prior to conducting business in the District. This registration requirement does not apply to sole-proprietors. For additional information regarding registration requirements and the process, applicants may contact DCRA at (202) 442-4432, or visit their website at [www.dcra.dc.gov](http://www.dcra.dc.gov). **Note that DISB will verify this information with DCRA.**

**FINANCIAL STATEMENTS:** Financial statements must be prepared in accordance with Generally Accepted Accounting Principles (GAAP). Financial statements should include, but not be limited to, a balance sheet, income statement, statement of cash flows and all relevant notes thereto. For additional help on filing Financial Statements, see the Financial Statement Information page and quick guide posted on the NMLS website [here](#).

**REGISTERED AGENT:** Each mortgage licensee must have a Registered Agent for service of process located in the District and disclose such agent in the Registered Agent section of Form MU1.

**QUALIFIED INDIVIDUAL:** The District does not require a Qualified Individual. You can leave the Qualified Individual field in Form MU1 blank.

**TRADE NAME REGISTRATION (if applicable):** An applicant proposing to conduct mortgage business in the District under a trade name or d/b/a name, is required to register that name with DCRA prior to
conducting business in the District. For additional information regarding registration requirements and the process, you may contact DCRA at (202) 442-4432, or visit their website at [www.dcra.dc.gov](http://www.dcra.dc.gov). Therefore, DISB expects applicants to confirm that their registration status through the issuance of a “Trade Name Registration Certificate” with DCRA prior to submitting an application to DISB. **Note that DISB will verify this information with DCRA.**

**LICENSE PERIOD:** Mortgage licenses expire at the close of business on December 31st of each year, unless renewed.

Applications should **not** be electronically submitted to DISB until all information is complete and **ALL** required materials are available to be submitted. DISB will review the filing and all required documents and communicate with you through the NMLS. To review your status in NMLS, click the Tasks tab and click Work List

Use the checklist below to complete the requirements for DISB.

**Helpful Resources**

- [Company (MU1) Form Filing Instructions](#)
- [Document Uploads Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Individual (MU2) Form Filing Quick Guide](#)
- [Financial Statements Quick Guide](#)
- [Payment Options Quick Guide](#)
- [License Status Review & Definitions Quick Guide](#)
NMLS Unique ID Number: _____________________

Applicant Legal Name: ______________________________________________

<table>
<thead>
<tr>
<th>FILED IN NMLS</th>
<th>SENT DIRECTLY TO DISB</th>
<th>NOT APPLICABLE</th>
<th>DISTRICT OF COLUMBIA MORTGAGE DUAL AUTHORITY LICENSE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td><strong>Financial Statements:</strong> Upload financial statements for the applicant dated within 90 days of the date of application and financial statements for the preceding 2 year period, prepared in accordance with Generally Accepted Accounting Principles. Financial statements should include a Balance Sheet, Income Statement and Statement of Cash Flows and all relevant notes thereto. Applicant <strong>MUST</strong> demonstrate and continuously maintain a minimum positive net worth of <strong>$225,000</strong> per licensed location. See information above pertaining to Financial Statements. <strong>NOTE:</strong> Financial statements are uploaded separately under Financial Statement section of the Filing tab. See the <strong>Financial Statement Quick Guide</strong> for instructions.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td><strong>Disclosure Questions:</strong> On company letterhead provide an explanation for any “Yes” response(s) for the company and any Control Person on Company (MU1) Form and Individual (MU2) Form. A separate explanation and document upload is needed for each “Yes” response. Upload a copy of any applicable orders or supporting documents in the Disclosure Explanations section of the Company (MU1) Form. See the <strong>Company Disclosure Explanations Quick Guide</strong> for instructions.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>N/A</td>
<td><strong>Credit Report:</strong> Individuals in a position of control are required to authorize a credit report through NMLS. Individuals will be required to complete an Identity Verification Process (IDV), along with an individual attestation, before a license request for your company can be filed through NMLS.</td>
</tr>
</tbody>
</table>
|               |                       | N/A            | **Formation Document:** Upload a certified copy of:  
- The Corporate Charter or Articles of Incorporation (if a corporation), or 
- The Articles of Organization and Operating Agreement (if a Limited Liability Company), or 

**Updated:** 8/3/20
**Certificate of Registration:** Upload a Certificate of Registration issued by the District Department of Consumer and Regulatory Affairs (see [http://dcra.dc.gov/](http://dcra.dc.gov/)) demonstrating that the corporation, limited liability company, or partnership is authorized to do business in the District.

Upload this document in NMLS under the Document Type “Certificate of Authority/Good Standing Certificate” in the *Document Uploads* section of the Company (MU1) Form.

**Electronic Surety Bond:** Electronic Surety Bond via NMLS in the amount described below furnished and submitted by a surety company authorized to conduct business in the District of Columbia.

See the [ESB Adoption Table](#) and the [ESB for NMLS Licensees page](#) of the NMLS Recourse Center for more information.

**Note:** Surety bonds submitted via the *Document Uploads* section will not satisfy this requirement.

**Surety Bond Requirements Table**

<table>
<thead>
<tr>
<th>Total Dollar Volume of Loans</th>
<th>Minimum Required Bond Amount per Licensed Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total volume of loans was $1,000,000 or less</td>
<td>$12,500</td>
</tr>
<tr>
<td>Total volume was more than $1,000,000 but less than $2,000,000</td>
<td>$17,500</td>
</tr>
<tr>
<td>Total volume was more than $2,000,000 but less than $3,000,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Total volume was more than $3,000,000</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

The penal amount of the bond must be adequate to cover all licensed locations OR an applicant may provide a blanket surety bond for all proposed licensed offices in the amount of two hundred thousand dollars ($200,000).

**Previous Mortgage Broker Or Lending Activity In The District Of Columbia:** If the applicant has previously conducted any mortgage brokerage or lending activity in the District of Columbia or with District of Columbia residents, please upload a detailed explanation on such activity, for example, how many District of Columbia transactions, the dollar volume of such transactions, the period of time (months, years, etc.), and any other information the applicant may deem relevant.
<table>
<thead>
<tr>
<th>FILED IN NMLS</th>
<th>SENT DIRECTLY TO DISB</th>
<th>NOT APPLICABLE</th>
<th>DISTRICT OF COLUMBIA MORTGAGE DUAL AUTHORITY LICENSE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>regarding previous mortgage brokerage or lending activity provided in the District of Columbia or to District of Columbia residents.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>This information should be sent directly to DISB at <a href="mailto:bankingbureau@dc.gov">bankingbureau@dc.gov</a>.</td>
</tr>
</tbody>
</table>

**WHO TO CONTACT** – Contact DISB licensing staff by telephone at (202) 727-8000 or send your questions via e-mail to bankingbureau@dc.gov for additional assistance.

**THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE JURISDICTION SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH THE NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.**

**YOU ARE NOT AUTHORIZED TO ENGAGE IN MORTGAGE BROKERING OR MORTGAGE LENDING ACTIVITIES IN THE DISTRICT UNTIL YOU HAVE RECEIVED APPROVAL FROM THE DEPARTMENT OF INSURANCE, SECURITIES AND BANKING.**